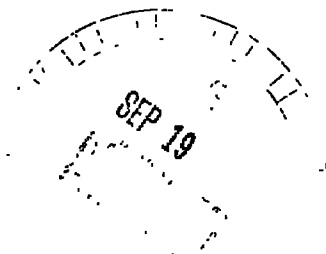


RECORDATION NO. 26109-A FILED

SEP 19 '12 -2 52 PM

SURFACE TRANSPORTATION BOARD



FIRST UNION RAIL

One O'hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018-4214

Tel 847 318 7575
Fax 847 318.7588
www.firstunionrail.com

VIA UPS 2nd DAY AIR

September 17, 2012

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W., Suite 100
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and one (1) copy of a Memorandum of Lease Agreement dated September 4, 2012, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Surface Transportation Board under primary Recordation Number 26109.

The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Centre
6250 N. River Road, Suite 5000
Rosemont, IL 60018

Lessee: Little Rock & Western Railway, L P.
c/o Genesee & Wyoming, Inc.
13901 Sutton Park Dr., Suite 180
Jacksonville, FL 32224

A description of the railroad equipment covered by the enclosed document is for eight (8) flat cars having NOKL marks (see Exhibit A for specific car numbers)

A short summary of the document to appear in the index follows: Memorandum of Lease

Also enclosed is a check in the amount of \$42.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5397 Thank you for your cooperation in this matter.

Sincerely,

Marcia Dunne
Senior Documentation Specialist

Enclosures

(LRWN006)

ASSGN. NO.: LRWN006

SEP 19 '12 -2 52 PM

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 4th day of September, 2012, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Little Rock & Western Railway, L.P. ("Lessee"), a limited partnership.

SURFACE TRANSPORTATION BOARD

WITNESSETH.

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of October 17, 2005, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 5 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of September 4, 2012, and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:

By: *John J. Thomas*Name: JOHN J. THOMAS
PRESIDENT

Title: _____

By: *Susan Grokulska*Name: SUSAN GROKULSKY
ASSISTANT DIRECTOR
Title: OF DOCUMENTATIONExecuted on this 4th day of September, 2012.

[CORPORATE SEAL]

STATE OF IllinoisCOUNTY OF Cook

I, Janice L. Enolva, a Notary Public of the County and State aforesaid, certify that John J. Thomas personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 4th day of September, 2012.

Janice L. Enolva
Notary Public

My Commission Expires:

8-2-2014

(Notary Public)



LESSEE:

LITTLE ROCK & WESTERN RAILWAY, L P

ATTEST:

By:

Name:

Title:

By:

Name

Title:

Executed on this 28 day of August, 2012.

[CORPORATE SEAL]

STATE OF Florida

COUNTY OF Duval

I, Cynthia Strawn, a Notary Public of the County and State aforesaid, certify that Gerald T. Gates personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 28th day of August, 2012.

Cynthia L Strawn
Notary Public

Commission Expires:

7/11/2015
(Notary Public)

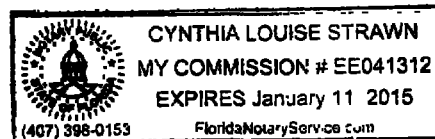


EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS. Eight (8)

DESCRIPTION OF CARS: Centerbeam Flat Cars.

CAR NUMBERS.

NOKL 729127
NOKL 729134
NOKL 729162
NOKL 729165
NOKL 729189
NOKL 729216
NOKL 729234
NOKL 729236